

## Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Union at Cleveland Harbor

### Basic Project Information

Project Name:	Union at Cleveland Harbor
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	5475 N. Marginal Road
Project City or Township:	Cleveland
Project County:	Cuyahoga
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Union Development Holdings, LLC
Total Number of Units:	209
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs	\$10,000,000	
Housing Development Loan:	\$2,500,000	

### Project Narrative

The proposed project includes 209 multifamily units—one-, two-, and three-bedroom—along with 209 parking spaces, totaling approximately 198,500 square feet on 4.27 acres. 33% of the units will be restricted at 50% of the AMI, 35% at 60% of the AMI, and the remainder at 70% of the AMI or less. The project will be located at 5475 North Marginal Road, City of Cleveland, County of Cuyahoga, Ohio, and will consist of one five-story building served by elevators. Central common areas will include a fitness center, business/computer center, community room, playground, and a small office area. Services will include social programs such as literacy classes, a food pantry, financial literacy classes, nutrition programs, and more.

### Development and Operations Team

Lead Developer	Union Development Holdings, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	TFG Development Advisors, LLC
LIHTC Syndicator/Investor	To-Be-Determined
OLIHTC Syndicator/Investor	To-Be-Determined
GP/MM #1 Parent Entity	Union Development Holdings, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Annex Construction of Ohio, LLC
Architect of Record	RDL Architects
Property Management Firm	Annex Management Group

### Site Information

Site Size (Acres)	4.27
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	209
Parking Ratio (Parking Spaces per Unit)	1.0
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very High
Census Tract Change Index	Decline

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Foodtown Supermarket	0.94 mi
Medical Clinic	Concentra Urgent Care	0.18 mi
Childcare Facility	Developing Character Child	1.81 mi
Senior Center	Fatima Family Center	1.47 mi
Pharmacy	Sheliga Drug	0.51 mi
Public Library	CPL - Addison Branch	0.96 mi
Public Park	Grdina Park	0.40 mi
Public School	Daniel E. Morgan K-8	1.74 mi
Public Recreation Center	Cleveland EJ Kovacic Rec Ctr	0.5 mi

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	198,479	87%
Manager's Unit Area		
Common Area	23,232	10%
Support and Program Space	2,771	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	4,905	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	229,387	100%

#### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	68	33%
60% AMI	73	35%
70% AMI	68	33%
80% AMI		
Unrestricted		
Manager's		
Total Units	209	100%

#### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$3,035,638	\$14,525
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$3,745	\$18
Vacancy Allowance (Blended) 7%	(\$212,757)	(\$1,018)
Effective Gross Income (EGI)	\$2,826,626	\$13,525
(Administrative Expenses)	(\$162,520)	(\$778)
(Property Management Fee)	(\$84,685)	(\$405)
(Owner-Paid Utility Expenses)	(\$135,105)	(\$646)
(Maintenance Expenses)	(\$317,717)	(\$1,520)
(Net Real Estate Taxes)	(\$63,289)	(\$303)
(Property and Liability Insurance)	(\$111,815)	(\$535)
(Other Insurance and Tax Expenses)	(\$39,800)	(\$190)
(Ongoing Reserve Contributions)	(\$83,600)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$998,531)	(\$4,778)
Net Operating Income (EGI - Operating Expenses)	\$1,828,095	\$8,747

#### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$60,346,090
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$60,346,090
Codified Basis Boost (DDA/QCT)			\$78,449,917
Agency Discretionary Basis Boost			\$78,449,917
Adjusted Eligible Basis			\$78,449,917
X Applicable Fraction			100%
Qualified Basis			\$78,449,917
30% Present Value Rate			4%
Annual LIHTC Generated			\$3,137,997
Total 10-Year LIHTC Generated	\$31,379,967		
Total 10-Year LIHTC Requested	\$31,379,967		
LIHTC Equity Generated	\$26,492,761		
Equity Price	\$0.8443		

#### Units by Bedroom Type and Rental Subsidy

Bedroom Type	Number of Units	Percent of Total Units	Units with Rental Subsidy	Percent of Total Units Subsidized
Studio				
1-BR	88	42%	0	0%
2-BR	81	39%	0	0%
3-BR	40	19%	0	0%
4-BR				
5-BR				
Total Units	209	100%	0	0%

Total Number of 504-Compliant Units	27
Mobility Units	22
Sensory Units	5

#### Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$6,000,000	\$28,708	\$0
Predevelopment	\$1,932,000	\$9,244	\$1,932,000
Site Development	\$4,680,972	\$22,397	\$4,680,972
Hard Construction	\$35,589,147	\$170,283	\$35,589,147
Financing	\$8,909,556	\$42,629	\$7,581,177
Professional Fees	\$695,800	\$3,329	\$585,800
Developer Fee	\$9,976,994	\$47,737	\$9,976,994
OHFA and Other Fees	\$769,180	\$3,680	\$0
Capitalized Reserves	\$773,101	\$3,699	\$0
Total Development Costs (TDC)	\$69,326,750	\$331,707	\$60,346,090
LIHTC Eligible Basis as a Percent of Total Development Costs			87%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$331,707	\$448,000	-26%
TDC per Gross Square Foot	\$302	\$430	-30%

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.42
OHFA Minimum DSCR	1.20	1.00

### Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$4,797,839	7%
Ohio LIHTC Equity	\$1,339,866	2%
Construction Loan	\$39,462,927	57%
Housing Development Loan	\$2,500,000	4%
Deferred Developer Fee	\$6,683,874	10%
Sponsor Loan	\$1,100,514	2%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$4,320,030	6%
LISC	\$5,000,000	7%
Bond Investment Proceeds (For	\$4,121,600	6%
Total Construction Sources	\$69,326,750	100%

### Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$26,492,761	38%
Ohio LIHTC Equity	\$6,699,330	10%
Permanent First Mortgage	\$19,696,359	28%
Permanent Second Mortgage	\$5,000,000	7%
Deferred Developer Fee	\$6,683,874	10%
Sponsor Loan	\$632,826	1%
Bond Reinvestment Proceeds	\$4,121,600	6%
Total Permanent Sources	\$69,326,750	100%